

## **SUMMARY OF LAWS AND REGULATIONS ON BANK INDONESIA**

**Regulation : Bank Indonesia Circular Letter Number 12/25/DPM dated August 30, 2010 concerning the Second Amendment to Bank Indonesia Circular Letter Number 10/16/DPM dated March 31, 2008 concerning Procedures for the Issuance of Bank Indonesia Sharia Certificates Through Auction.**

**Effective Date : August 30, 2010**

**Summary :**

- I. Amendment to Bank Indonesia Circular Letter is made in relation to the Amendment to Bank Indonesia Regulation Number 10/11/PBI/2008 concerning Bank Indonesia Sharia Certificates as amended by Bank Indonesia Regulation Number 12/18/PBI/2010 dated August 30, 2010 as well as in the context of the harmonization of regulations on monetary operations.
- II. The provision in Roman number IX point1 letter b is amended so as to read as follows:
  - b. Financial penalty of 0.01% (one-ten thousandth) of the nominal value of the cancelled transactions on SBIS, in the minimum amount of Rp10,000,000.00 (ten million Rupiah) and in the maximum amount of Rp100,000,000.00 (one hundred million Rupiah) for every cancellation.
- III. The provision in Roman number IX point 2 is amended so as to read as follows:

2. Without prejudice to the sanction as referred to in point IX.1, in the event that a Sharia Commercial Bank (BUS) or a Sharia Business Unit (UUS) makes Transactions on SBIS and/or other sharia monetary operations transactions as referred to in Bank Indonesia Regulation concerning sharia monetary operation, which is declared to be cancelled three times during 6 (six) month-tenure, the BUS or UUS shall be subject to temporary suspension of its participation in sharia monetary operations for 5 (five) consecutive business days.
- IV. Appendix 1 is amended, so that it shall be as set out in Appendix 1 to this Bank Indonesia Circular Letter.
  - V. Appendix 2 is amended, so that it shall be as set out in Appendix 2 to this Bank Indonesia Circular Letter.
  - VI. Appendix 3 is amended, so that it shall be as set out in Appendix 3 to this Bank Indonesia Circular Letter.
  - VII. This Bank Indonesia Circular Letter shall be effective on August 30, 2010.

DPM